# DIESEL OIL ENGINE REVOLUTIONIZES MOTIVE POWER

#### Death Knell of the Steam Engine

Swift and Company, Union Stock Yards.

CHICAGO, Ill., Dec. 3, 1903.

INTERNATIONAL POWER COMPANY, 74 Broadway, New York City.

GENTLEMEN:

Having investigated the Diesel engine at the Station of the Man-hattan Transit Company, in your city, I have satisfied myself of its reliability, economy and efficiency, and am very desirous of having complete plans and specifications rendered to me for my requirements, as heretofore suggested. The results arrived at convince me beyond question that the internal combustion engine has sounded the death knell to steam engine usage for stationary mechanical power. Its adoption and occupation of this field, in my opinion, is only limited by the amount of time it will require you to manufacture the desired units to fill the requirements of the various power users. I desire that you have your works in readiness for my testing

committee to test the large sizes on Monday, December 7th. Yours very truly,

[Signed]

R. J. HILL,

Chief Engineer.

#### VERY ECONOMICAL RESULTS.

AMERICAN LOCOMOTIVE COMPANY,

General Offices, 25 Broad Street, New York.

A. J. PITKIN, Vice-President.

SCHENECTADY, N. Y., Oct. 19, 1903.

MR. J. H. HOADLEY, President, International Power Co.,

New York City.

DEAR SIR-Replying to your inquiry relative to the performance of the 75 H.P. Diesel engine, which we have in service at our Rhode Island Works, Providence, would state that while we have made no official test of the engine as yet, it has been in service about two (2) months and is giving very economical results, performing the work required of it in a very satisfactory manner. We hope to be able to give you accurate figures as to economy shortly.

Yours very truly, A. J. PITKIN, Vice-President.

#### REVOLUTIONIZES MOTIVE POWER.

The William Cramp & Sons Ship and Engine Building Co. of Philadelphia.

Aug. 21, 1903.

INTERNATIONAL POWER COMPANY,

74 Broadway, New York.

GENTLEMEN:-I have to state, in relation to the Diesel engine, placed in our Company's works by you, that after eight months' operation, and very exhaustive tests made by our Engineers, all of which I have care uily investigated, it gives me pleasure to advise you that all of the claims made by you for this American type of engine, and the improvements placed upon same by your company, have been fully accomplished. The mechanism is operating in a satisfactory manner, and I can unqualifiedly endorse this particular type of engine to tulfil all the claims and requirements stated. In our case, as nearly as we can calculate at the present time, it is saving us about 50 per cent. in the generation of power for this particular part of the works in which it is

By this accomplishment, the engine has proven itself to be the most economical prime motive power within the range of my knowledge. It should revolutionize motive power on land, and will undoubtedly have its proper

Yours very truly, EDWIN S. CRAMP, Vice-President.

# International Power Co.,

Exclusive Manufacturers for United States and Canada.

# MANHATTAN TRANSIT COMPANY, Agents,

250 EAST 48TH STREET, N. Y. CITY.

#### GOSSIP OF WALL STREET.

On the morning following an unusually active day in stocks, especially if the activity has been so great as to suggest that it marked the culmination of a movement, quotations from yesterday was that the prefessional short London on American stocks are studied with a good deal of interest. They are supposed to reflect, not only the judgment of the London operators in American securities, but also the orders that have been sent from Wall Street since the previous day's closing of this mar-ket. Yesterday was a Stock Exchange holiday in London, and what is known as "Lon-don's lead" was missed by Wall Street traders. transactions were marked by a great deal of speculative indecision.

Brooklyn Rapid Transit was the point of most interest in the early trading. It opened with a good deal of strength, but sold off sharply on profit taking. The advance in Frilay's session was so rapid that traders thought it wise to protect their profits with stop orders at prices anywhere from 1 to 2 per cent. under Friday's closing price. Most of these orders were caught on the decline. The recovery was due largely to the buying of E. R. Chapman & Co., who took about 7,000 shares. Shearson & Hammill were also prominent as buvers. The Tammany crowd is understood to have been heavily long of the stock, and not a little of the realizing on Friday's advance and again in the short session yesterday was anderstood to be for its account. Extravabulls are talking so and par for it. It is per-sistently rumored that control of the property is about to change hands. There seems to be no definite idea as to where it is most likely to lodge. Conjecture is about evenly divided between the Pennsylvania and the Interborough. Owing to the fact that rumors of a change in the affairs of the property have been periodically recurring for several years, and because also of the odd coincidence that such rumors have invariably attended manipulative movements in the stock, the reports now circulating are received with some scepticism in Wall Street. It was the same with Manhattan, which, after having been involved by umor a thousand times or more in some deal, finally did go into one, with everybody declar

Wasserman was a heavy seller of Pennsylvania yesterday.

to a revival of bullish speculation were asigned. One was that houses had been short of their customers' stocks, had bought them back on the advance and borrowed money on them at the banks. The other was that the elimination of a large short interest, followed by the return of borrowed stocks in large amounts, had created a demand for money on the part of houses that had been lending stocks to the shorts in preference to carrying them. Neither of these things was reflected in the modest loan expansion of \$1,146,8)). The following comment on the cash changes from a house whose views are of more than monplace interest will show that the Wall Street understanding of money market conditions is not perfect: "The loss of over 8629,000 in specie caused a good deal of comment, as this makes a total of \$9,000,000 of specie that the banks have lost in fur weeks, and during that period they have gained over \$8,00,00 in gold, making a total disthe banks has failed to elicit any satisfactory for a bull campaign, but in Rock Island explanation of this dicrepancy."

70,660

54.073

15,995 375,272

##607. 681.542 777,535

There was an active demand for Pennsylvania in the loan department restorday.

The stock loaned, however, well up to the Drevailing money rate, whereas before the done a good deal of Moore business in the

Reports were current on the Stock Exchange yesterday that certain bear houses and several individual operators had been seriously hurt on the advance. It was estimated that one of the big Western wire houses had covered a line of short stocks at an aggregate loss of about \$400,000. "I do not take much stock in these reports," said a broker, having retailed them to an office audience after the close of the market. "Some of the traders, I have no doubt, were warmed pretty badly, but, as for any big people setting hurt, I don't believe it. A really big man, such as one in particular who has been named to-day, would not begin to worry much until his speculations had gone 10 points against him, and there is no active stock that has advanced that much. I think one crowd that is reported to have been caught short was really long of the market, and has dumped its stocks at a profit and gone short again. The individual opera-tor, not one of our old friends, by the way. whose name has been used freely on the floor as perhaps the heaviest loser has put out his shorts again on this advance, according to my information." Wall Street sentiment at the close of busi-

ness yesterday was much mixed, with conservative optimism, however, more general than it had been for many weeks. Brokers reported further realizing in the railroad list, the selling through the short session looking, on the whole, somewhat better than the buying, but, on the other hand, it was considered that the market took stocks very well. The reaction, traders thought, was normal and healthy. As to the way in which the market absorbed stocks, some observers thought the demand on the part of those who had been waiting for a reaction on which to make purchases would account for it to a great extent, and they were curious to see whether this confidence would survive a ing that reports of a lease to the Interborough | further reaction of 1 or 2 per cent. "The were buil fictions. prominent house yesterday, "has perhaps been more professional than popular, although there is a witespread encouragement de-veloping, and it is quite likely that the foreign The loan item in the bank statement was reloping, and it is quite likely that the foreign markets may lead the advance based on improved business there." The commission reasons for a large loan expansion besides house literature that went out of the Street the ordinary one of fresh borrowing incident at the end of the week was generally opti-

> Professional trading sentiment was about evenly di id d on two propositions, viz.: one that Friday's high prices would be repeated on Monday, in which event the market would be a sale, and the other that the reaction would go a little further on Monday, in which event stocks would be a purchase. There was some reluctance on the part of the trading element to make new commitments in the short session yesterday. Many traders said they could not make up their minds on the market until they saw how

> The Weil crowd was reported to be selling the market again yesterday.

stock Island common developed considerable activity last week without making any upward progress to speak of. It had several little flurries, and reports were current that quarters it was denied that these interests were active in a speculative way. The imsqueeze it was borrowed heavily at con-past were buyers of the stock last week. Sessions of 1 and 1% per cont. under the 72 was evidently not intended that the

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Private Wires-

price should be advanced. The disposition seemed rather to discourage a speculative following.

The selling of Steel preferred in the short session yesterday, brokers said, was for both long and short account. It was reported that two of the corporation's big mills would be closed down shortly while certain ment. The executive committee will hold a neeting here this coming week, it is said, to take action on the labor problem. Further wage reductions are understood to be con-templated. Housman was a buyer of the preferred stock at 56% on the decline in the first hour yesterday, and, thinking that be first hour yesterday, and, thinking that he had a large order at that price, traders tried to bid the market up. They soom gave it up. The selling of Steel preferred was heavier than that in any other stock. The orders appeared to come from unrelated sources, but some brokers thought that Western orders predominated in the selling.

There are some strong bull tips around on

## THE RISE COMMENCED.

of it. the moment. I still oppose to immediate future conditions and is well worth reading, indi-niuch as it was correct in amouncing the bottom of the bear market and the commencement of a period of rising values. NOW IS A GOOD TIME

TO MAKE M NEY IN WALL STREET.

This current week our "Doily Market Letter" will call altention to the best stocks to buy at present; what prices they are likely to reach in the present and coming months, and well be altogether "special" as to topics and data. If you are not receiving them, send us your name and adress, with request for them, and we will be pleased to mail them to you free, also a copy of the large four page "special" issued by us on Nov. 10th, when all Wall Street literature was bearish and passimistic.

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\$115.000 Kansas City, Kans., 45% refunding bonds: \$50,000 due 1918, and \$85,000 due 1918, on a 45% basis.
\$25,000 Custer County, S. D., 4% funding 10-20 year bonds, on a 45% basis.
\$60,000 Columbus, Miss., 4% Improvement bonds, on a 45% basis.
Special price given on application, either by wire or letter.
Address,

Westinghouse and General Electric. The Wall Street interest in Westinghouse has been increasing, probably because since the recent financial troubles at Pitteburg more of the stock is being carried here than perhaps ever before. Large Pitteburg holdings are said to have been transferred to this point, and it is predicted that there will be a wider market for the stock here in the future. LEROY DAVIDSON, Charlotte, N. C.

## Rock Island.

An interesting story of an in railroad finance by the Moore crowd, so-called in Wall Street. A review of the property's development, prospects and possibilities. It will be worth your

trouble to write for our Rock Island Circular. Sent anywhere on request. W. E. WOODEND & CO.,

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### MARCONI. My letter on Marconi Wireless Telegraph Stock will prove very interesting to stockholders and prospective buyers. Send for it. WILL C. TURNER, SI Nassau st., New York.

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Interesting to stockholiers and prospective buyers.
MACONALD & CO...
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STENOGRAPHER, who is also a telegraph operator, desires situation. For the past fifteen years employed by a member of the New York Stock Exchange. Best of refer-ences. M., box 160 Sun office.

DIVIDENDS AND INTEREST.

INTERNATIONAL SILVER COMPANY.

Meriden, Conn., Dec. 1, 1903.

At the last meeting of the Board of Directors a quarterly divident of One (1%). Per Cent. was declared on the Preferred Capital stock of this company, payable January 1, 1904, to stockholders of record on Dec. 16, 1900.

The Transicr Books of Preferred stock will be closed on Dec. 16, at three o'clock P. M., and recorded on January 2, 1904, at ten o'clock A. M. Cheques will be mailed.

GEORGEROCKWELL, Secretary.

NOTICE TO CONTRACTORS.

Scaled proposals suitably endorsed on envelope, for Amusement Hall, construction, Heating, Electric Light Wiring and Fixtures, at Manhattan State Hospital, Central Islip, New York, may be sent by mail or delivered in person up to 3 o clock P. M. on Wednesday, the 16th day of December, 1608, to the State Commission in Luncy at the Capitol, Albany, N. Y. when the bids will be opened and read publicly.

Drawings and specifications may be consulted and blank forms of proposal obtained at the office of F. A. Wheeler, Purchasing Steward, No. 869 Broadway, New York City, or by application to G. L. Helins, State Architect, in the Capitol at Albany, N. Y.

Contracts will be awarded to the lowest responsible and reliable bidders unless the bids exceed the amount of funds available therefor, in which case the right to reject all bids is reserved.

T.E. McGARR,

Sec'y State Commission in Lunces.

Dated Albany, December 2, 1908